



United States
of America

Congressional Record

PROCEEDINGS AND DEBATES OF THE 110th CONGRESS, SECOND SESSION

Vol. 154

WASHINGTON, MONDAY, JUNE 9, 2008

No. 94

Senate

The Senate met at 3:15 p.m. and was called to order by the Honorable BENJAMIN L. CARDIN, a Senator from the State of Maryland.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, whose steadfast love never ceases, your mercies are new every morning, and we wait quietly for Your salvation.

Give our Senators, this day, a godly excellence that seeks to serve with humility. Help them to be willing to go the extra mile and to be inconvenienced for the sake of others. May they seek ways to serve instead of waiting to be served, as they follow Your example of humble service. Let Your unconditional, unalterable, and unending love lead them to respect, honor, and unity. You are a great God to meet our needs. We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable BENJAMIN L. CARDIN led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 9, 2008

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable BENJAMIN L. CARDIN,

a Senator from the State of Maryland, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. CARDIN thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE ASSISTANT MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The assistant majority leader is recognized.

SCHEDULE

Mr. DURBIN. Mr. President, following my remarks and the remarks of Senator MCCONNELL, if he chooses to make any, the Senate will resume consideration of the motion to proceed to S. 3044, the Consumer-First Energy Act. As previously announced, there will be no rollcall votes today. Senators should be prepared to vote on the motion to invoke cloture on the motion to proceed to S. 3044 tomorrow prior to the caucus luncheons.

MEASURES PLACED ON CALENDAR—S. 3098 and S. 3101

Mr. DURBIN. Mr. President, I understand there are two bills at the desk due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will state the bills by title for the second time.

The legislative clerk read as follows:

A bill (S. 3098) to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

A bill (S. 3101) to amend Title XVIII and XIX of the Social Security Act to extend expiring provisions under the Medicare program, to improve beneficiary access to preventive and mental health services, to enhance low-income benefit programs, and to maintain access to care in rural areas, including pharmacy access, and for other purposes.

Mr. DURBIN. Mr. President, I object to any further proceedings with respect to these bills en bloc.

The ACTING PRESIDENT pro tempore. Objection is heard. The bills will be placed on the calendar.

LAST FRIDAY

Mr. DURBIN. Mr. President, last Friday, five startling things happened to our economy.

The futures price for a barrel of crude oil rose above \$139, an alltime record. It increased over \$10 in 1 day, and the increase in price on Thursday and Friday was the largest 2-day increase in the 130-year history of the New York Mercantile Exchange.

That morning, a Morgan Stanley analyst had released a report predicting that the price of a barrel of oil could reach \$150 by the Fourth of July.

Also that morning, the worst job report and worst unemployment report in 12 years was released. The national unemployment rate has now reached 5.5 percent.

By the end of the day, in reaction to this news, the Dow Jones Industrial Average was down 394 points.

The average price for a gallon of gasoline at the pump on Friday, nationally, hovered around the alltime record of \$3.99 a gallon.

Are these five events related? Of course they are. There are many other economic events that took place last week that were also very important and related.

Here is the more difficult question: Did any of these events cause others to occur?

Most importantly, what led to that record increase in the price of oil, which will no doubt lead to crushing increases in the price of gasoline in the days to come?

The honest truth is nobody knows. Not the Commodity Futures Trading Commission, the regulator that is supposed to be monitoring the futures market. The CFTC Commissioners recently argued before the Appropriations Subcommittee that I chair that

• This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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